

RECORDATION NO. 27719 FILED

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

November 12, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Purchase Agreement, dated as of November 11, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: American Railcar Industries, Inc.
620 North Second Street
St. Charles, Missouri 63301

Buyer: AllCapital Rail Management LLC
601 Montgomery Street, Suite 325
San Francisco, CA 94111

Anne K. Quinlan, Esquire
November 12, 2008
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A description of the railroad equipment covered by the enclosed document
is:

40 railcars: AHLX 3400 - AHLX 3439.

A short summary of the document to appear in the index is:

Memorandum of Purchase Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF PURCHASE AGREEMENT ^{SURFACE TRANSPORTATION BOARD}

This Memorandum of Purchase Agreement is made and entered into as of November 11, 2008 by and between American Railcar Industries, Inc., a Delaware corporation, as Seller ("Seller"), and AllCapital Rail Management LLC, a Delaware limited liability company ("Buyer").

The undersigned have entered into that certain Purchase Agreement (the "Purchase Agreement"), dated as of July 1, 2008 pursuant to which, among other things, (i) Seller sold the railcars listed on Schedule A attached hereto to Buyer on the terms and conditions set forth therein and (ii) Buyer granted Seller a security interest in the Equipment (as defined in the Purchase Agreement and the right to repossess any Units (as defined in the Purchase Agreement) delivered by Seller.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Purchase Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

AMERICAN RAILCAR INDUSTRIES, INC.

By: *Dale Davies*
Name: Dale Davies
Title: Sr. Vice President, CFO and Treasurer

AllCapital Rail Management LLC

By: *Desmond Hayes*
Name: Desmond Hayes
Title: President

STATE OF Missouri

COUNTY OF St. Charles

)
) ss.:
)

On this 11 day of November, 2008, before me, personally appeared Dale C. Davies, to me personally known, who being by me duly sworn, says that he is Sr. Vice President, CFO and Treasurer of American Railcar Industries, Inc.; that said instrument was signed on behalf of said company by authority given to him; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Diana L. Gould
Notary Public

My commission expires on 4/8/2011

STATE OF California

COUNTY OF San Francisco

)
) ss.:
)

On this 12th day of November, 2008, before me, personally appeared D. P. Hayes, to me personally known, who being by me duly sworn, says that he is President of AllCapital Rail Management LLC; that said instrument was signed on behalf of said company by authority given to him; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Kristin Elizabeth Tierre
Notary Public

My commission expires
8-18-2010

SCHEDULE A

Reporting marks for 40 railcars sold to AllCapital Rail.

AHLX	3400
AHLX	3401
AHLX	3402
AHLX	3403
AHLX	3404
AHLX	3405
AHLX	3406
AHLX	3407
AHLX	3408
AHLX	3409
AHLX	3410
AHLX	3411
AHLX	3412
AHLX	3413
AHLX	3414
AHLX	3415
AHLX	3416
AHLX	3417
AHLX	3418
AHLX	3419
AHLX	3420
AHLX	3421
AHLX	3422
AHLX	3423
AHLX	3424
AHLX	3425
AHLX	3426
AHLX	3427
AHLX	3428
AHLX	3429
AHLX	3430
AHLX	3431
AHLX	3432
AHLX	3433
AHLX	3434
AHLX	3435
AHLX	3436
AHLX	3437
AHLX	3438
AHLX	3439

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 11/12/08



Robert W. Alvord